

The execution, delivery and performance of this Agreement by LMC and each Stockholder and the consummation by LMC and each Stockholder of the Transactions, including the exchange and delivery by the Stockholders to Parent of the LMC Parent Shares, and the execution, delivery and performance of the Ancillary Agreements and the other agreements, documents, certificates and instruments to be executed and delivered in connection with this Agreement or the Ancillary Agreements by LMC and each Stockholder and the consummation of the Transactions, have been duly authorized by all necessary action on the part of LMC and each Stockholder. Each of this Agreement and the Tax Matters Agreement has been duly executed and delivered by LMC and constitutes the legal, valid and binding obligation of LMC, enforceable against LMC in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws now or hereafter in effect relating to or affecting creditors' rights generally, including the effect of statutory and other Laws regarding fraudulent conveyances and preferential transfers and subject to the limitations imposed by general equitable principles (regardless of whether such enforceability is considered in a proceeding at Law or in equity). When signed, the Ancillary Agreements (other than the Tax Matters Agreement which is the subject of the preceding sentence) and the other agreements, documents, certificates (including the LMC Tax Opinion Representations) and instruments to be executed and delivered by LMC and each Stockholder in connection with this Agreement or the Transactions shall have been duly executed and delivered by LMC and each Stockholder and shall constitute the legal, valid and binding obligations of LMC and each Stockholder, enforceable against LMC and each Stockholder in accordance with their respective terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws now or hereafter in effect relating to or affecting creditors' rights generally, including the effect of statutory and other Laws regarding fraudulent conveyances and preferential transfers and subject to the limitations imposed by general equitable principles (regardless of whether such enforceability is considered in a proceeding at Law or in equity).

Section 5.3. No Vote Required. No vote or other action of the shareholders of LMC or any Stockholder is required by Law, the organizational documents of LMC or any Stockholder otherwise in order for LMC and/or the Stockholders to consummate the Exchange and the transactions contemplated hereby. The Board of Directors of LMC, by vote at a meeting duly called and held, has approved the Exchange.

Section 5.4. Conflicts; Consents and Approvals. Except as set forth in Section 5.4 of the LMC Disclosure Letter, neither the execution and delivery by LMC and each Stockholder of this Agreement, the Ancillary Agreements and the other agreements, documents and instruments to be executed and delivered by LMC and each Stockholder in connection with this Agreement and the Ancillary Agreements, nor the consummation of the Transactions, will:

- 5.4.1 conflict with, or result in a breach of any provision of, the organizational documents of LMC or any Stockholder;
- 5.4.2 violate, or conflict with, or result in a breach of any provision of, or constitute a default (or an event that, with the giving of notice, the passage of time or otherwise, would constitute a default) under, or entitle any Person (with the giving of notice, the passage of time or otherwise) to terminate, accelerate, modify or call

a default under, or give rise to any obligation to make a payment under, or to any increased, additional or guaranteed rights of any Person under, or result in the creation of any Encumbrance upon any of the LMC Parent Shares or any of the other properties or assets of LMC or any Stockholder under any of the terms, conditions or provisions of any Contract to which LMC or any Stockholder is a party or pursuant to which any of its properties or assets are bound, except for any such conflicts, violations, breaches, defaults or occurrences which would not prevent or materially delay the performance of this Agreement by LMC or a Stockholder;

- 5.4.3 assuming the approvals required under Section 5.4.4 are obtained, violate any order, writ, or injunction, or any material decree, or material Law applicable to LMC or any Stockholder or any of their properties or assets except as would not have a Material Adverse Effect on LMC's or the Stockholders' ability to consummate the Exchange and the transactions contemplated hereby; or
- 5.4.4 require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Authority, except for (i) (A) applicable requirements of the Exchange Act, the Securities Act, and state securities or "blue sky" Laws, (B) the pre-merger notification requirements of the HSR Act, and (C) approval of the transactions contemplated by this Agreement under the Communications Act or (ii) where the failure to obtain such consents, approvals, authorizations or permits, or to make such filings or notifications would not prevent or materially delay the performance of this Agreement by LMC.

Section 5.5. LMC Parent Shares. The LMC Parent Shares constitute all shares of Parent Class A Common Stock and all shares of Parent Class B Common Stock beneficially owned by the Stockholders and/or LMC. Except as set forth on Section 5.5 of the LMC Disclosure Letter, each Stockholder has good and valid title to the LMC Parent Shares owned by it, free and clear of any and all Securities Encumbrances. Upon delivery to Parent of the certificates representing the LMC Parent Shares at the Closing, or evidence of a book-entry transfer of the LMC Parent Shares to an account of Parent, Parent will acquire good and valid title to such shares, free and clear of any and all Securities Encumbrances.

Section 5.6. Litigation. As of the execution of this Agreement, there is no Action pending or, to LMC's Knowledge, threatened against LMC that seeks, or would reasonably be expected, to prohibit or restrain the ability of LMC to enter into this Agreement or any Ancillary Agreement to which it is a party or to timely consummate any of the Transactions.

Section 5.7. Governmental Actions. As of the execution of this Agreement, there are no material judgments, decrees, written agreements, memoranda of understanding or orders of any Governmental Authority outstanding against LMC which would reasonably be expected to prevent, prohibit, materially delay or enjoin the consummation of the Transactions.

Section 5.8. FCC Matters. LMC is legally and financially qualified under the Communications Act to hold the Business FCC Licenses and the DTV Shares. To LMC's Knowledge, there are no facts or circumstances pertaining to LMC or any of its Subsidiaries

which, under the Communications Act, would reasonably be expected to result in the FCC's refusal to grant the FCC Consent or which would require waiver of, or exemption from, any provision of the Communications Act necessary to obtain the FCC Consent.

Section 5.9. Investment Purpose and Experience. The Stockholders are receiving the Splitco Shares, and indirectly the DTV Shares, for their own account and not with a view towards, or for resale in connection with, the public sale or distribution thereof, except pursuant to sales registered or exempted under the Securities Act. Each Stockholder is an "accredited investor," as that term is defined in Regulation D promulgated under the Securities Act. LMC acknowledges that each Stockholder can bear the economic risk and complete loss of its investment in the Splitco Shares, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment contemplated hereby.

Section 5.10. Investigation; Reliance.

5.10.1 Notwithstanding anything to the contrary set forth herein, the express representations and warranties set forth in this Agreement, the LMC Tax Opinion Representations and the Tax Matters Agreement are the only representations and warranties concerning LMC and the LMC Parent Shares made to Parent by LMC. Such representations and warranties are made expressly in lieu of all other warranties and representations, express or implied.

5.10.2 LMC hereby acknowledges and agrees that Parent makes no representations or warranties to LMC, express or implied, other than those representations and warranties set forth in this Agreement, the Parent Tax Opinion Representations, the Tax Matters Agreement and the Ancillary Agreements. LMC hereby expressly acknowledges and agrees that it is not relying on, is not entitled to rely on and, except in the case of fraud or willful breach, neither Parent nor any Person will have or be subject to any liability to LMC or any other Person resulting from, any statements or communications by Parent, any Transferred Subsidiary, DTV or any of their respective Affiliates or Representatives with respect to any matter in connection with its investigation or evaluation of the Transferred Business, the Transferred Subsidiaries, Splitco or DTV (including any of the assets or liabilities of the Transferred Business, the Transferred Subsidiaries, Splitco or DTV), including any information, document or material made available in any offering memorandum, in any "data room," in any management presentations or in any other form, except for the representations and warranties expressly set forth in this Agreement, the Parent Tax Opinion Representations, the Tax Matters Agreement and the Ancillary Agreements.

Section 5.11. Brokers and Finders. Except as set forth in Section 5.11 of the LMC Disclosure Letter, no Broker is or will be entitled to any Broker Fees based upon arrangements made by or on behalf of LMC or any of its Affiliates.

ARTICLE VI.

COVENANTS AND AGREEMENTS

Section 6.1. Access and Information. During the period from the date of this Agreement to the Closing, except to the extent prohibited by applicable Law or the terms of any Contract entered into prior to the date hereof for which Parent has been unable, despite use of its reasonable best efforts, to obtain a consent or waiver from the other parties thereto (other than any Affiliate of Parent) to enable disclosure to LMC, or as would reasonably be expected to violate or result in a loss or impairment of any attorney-client or work product privilege (it being understood that the parties shall use reasonable best efforts to cause such information to be provided in a manner that does not result in such violation, loss or impairment), and subject to the obligations of LMC under the Confidentiality Agreement with respect thereto, Parent will permit (and will cause the Transferred Subsidiaries to permit) Representatives of LMC to have reasonable access during normal business hours and upon reasonable notice to all premises, properties, personnel, books, records, Contracts, commitments, reports of examination, and documents of or pertaining to the Transferred Business, and reasonable opportunity upon prior notice and consultation with Parent to communicate with employees of the Transferred Business (*provided* that Parent and the Transferred Subsidiaries shall have the right to be present by representative for all such contacts between LMC and any employee of the Transferred Business, whether in person, telephonic or otherwise), except with respect to DTV, as may be necessary to permit LMC to, at its sole expense, make, or cause to be made, such investigations thereof as are reasonably necessary in connection with the consummation of the Transactions, and Parent shall (and shall cause the Transferred Subsidiaries to) reasonably cooperate with any such investigations; *provided* that Parent's designees on the Board of Directors of DTV, subject to their fiduciary duties to DTV and its stockholders, shall take no action to interfere with the investigation of DTV by LMC. No information or knowledge obtained in any investigation pursuant to this Section 6.1 or otherwise shall affect or be deemed to modify any representation or warranty contained herein or delivered pursuant hereto or to modify the conditions to the obligations of the parties hereto to consummate the Transactions.

Section 6.2. Conduct of Business by Parent. Except (i) as contemplated or permitted by this Agreement and the Ancillary Agreements, (ii) as required by applicable Law, (iii) as described in Section 6.2 of the Parent Disclosure Letter or (iv) with the prior written consent of LMC (not to be unreasonably withheld or delayed), during the period from the date hereof to the Closing Date, Parent shall, and shall cause each of the Transferred Subsidiaries to, conduct the Transferred Business only in the ordinary course of business consistent with past practice and use reasonable best efforts to preserve intact current business organizations of the Transferred Business and relationships with third parties and keep available the service of the current officers and employees of the Transferred Business. From the date hereof until the earlier of the Closing or the termination of this Agreement, Parent will vote or cause its Affiliates to vote all shares of DTV over which it has the power to vote or cause to be voted against any action by DTV or any of its Subsidiaries, which is outside its ordinary course of business (including amendments to DTV's Charter) that is presented or proposed for consideration by DTV stockholders at any time after the date of this Agreement and prior to the Closing or termination of this Agreement, subject to Parent's obligations under Section 6.13.3 of this Agreement. Without limiting the generality of the foregoing, except (i) as contemplated or permitted by this Agreement and the

Ancillary Agreements, (ii) as required by applicable Law, (iii) as described in Section 6.2 of the Parent Disclosure Letter or (iv) with the prior written consent of LMC, prior to the Closing Date, Parent shall not take any action that would violate the terms of the RSN Non-Competition Agreement (assuming that the period referred to therein is effective beginning as of the date hereof) and Parent shall cause each of the Transferred Subsidiaries not to:

- 6.2.1 make any change in or amendments to the charter, bylaws, partnership agreement, membership agreement or other organizational documents applicable to any Transferred Subsidiary;
- 6.2.2 issue, grant, sell or deliver any shares of capital stock or other equity interests or securities of any Transferred Subsidiary, or any securities convertible into, or options, warrants or rights of any kind to subscribe for or acquire, any shares of capital stock or other equity interests or securities of any Transferred Subsidiary, or any phantom shares, phantom equity interests or stock or equity appreciation rights of any Transferred Subsidiary, or enter into any Contract, commitment or arrangement with respect to any of the foregoing;
- 6.2.3 split, combine or reclassify the outstanding shares of capital stock or other equity interests or securities of any Transferred Subsidiary or issue any capital stock or other equity interests or securities of any Transferred Subsidiary in exchange for any such shares or interests;
- 6.2.4 redeem, purchase or otherwise acquire, directly or indirectly, any shares of capital stock or any other equity interests or securities of any Transferred Subsidiary;
- 6.2.5 adopt or authorize any stock or equity appreciation rights, restricted stock or equity, stock or equity purchase, stock or equity bonus or similar plan, arrangement or agreement applicable to any Transferred Subsidiary;
- 6.2.6 make any other changes in the capital structure or the partnership or membership structure of any Transferred Subsidiary;
- 6.2.7 make any change in any method of financial accounting or financial accounting principles, practice or policy employed by or applicable to a Transferred Subsidiary, except for any such change required by reason of a concurrent change in GAAP;
- 6.2.8 except to the extent sold or otherwise disposed of in the ordinary course of business consistent with past practices, sell, lease (as lessor), mortgage, pledge or otherwise dispose of any material asset of a Transferred Subsidiary to any Person;
- 6.2.9 except (A) in accordance with Parent's cash management system or (B) for dividends and distributions permitted under clause (6.2.10) below, make any loans or advances to, investments in, or guarantees for the benefit of, any Person, except for travel and similar advances made to employees, officers or directors, in the ordinary course of business, or engage in or amend, or modify, or extend any

Contract, arrangement, commitment or transaction with any Affiliate of Parent which will continue in full force and effect following the Closing;

- 6.2.10 declare or pay any dividend or make any other distribution to its stockholders whether or not upon or in respect of any shares of its capital stock or equity interest; *provided, however*, that LMC acknowledges and agrees that (A) the Transferred Subsidiaries do not maintain cash balances and, at the time of the Closing, Parent will withdraw any cash balances of the Transferred Subsidiaries (other than the material proceeds from an insurance claim) and (B) from the date hereof until the Closing, dividends and distributions of cash may continue to be made by the Transferred Subsidiaries to wholly owned Subsidiaries of Parent in the ordinary course of business consistent with past practices;
- 6.2.11 except to the extent required pursuant to the terms of any Employee Benefit Plan or in effect on the date hereof, (i) increase salary, wages or other compensation (including any bonuses, commissions and any other payments) of any Transferred Employee whose annual salary, wages and such other compensation is, or after giving effect to such change would be, in the aggregate, \$150,000 or more per annum; (ii) hire any new employee who would be a Transferred Employee or enter into a contract with any consultant to perform services relating to the Transferred Business, in each case on terms providing for annual salary, wages and other compensation, in the aggregate, of \$150,000 or more per annum; (iii) adopt, enter into or amend any Employee Benefit Plan other than a Subsidiary Employee Benefit Plan, except as required by applicable Law or applicable to all participants of such plan; *provided* that such plan does not disproportionately affect Transferred Employees; or (iv) adopt, enter into or amend any Collective Bargaining Agreement or other labor union contract, Subsidiary Employee Benefit Plan or Employment Agreement applicable to Transferred Employees, or enter into any Contract, commitment or arrangement with respect to any of the foregoing; *provided* that it is the understanding of the parties that Parent shall have the right, prior to or at the Closing, to transfer the employment of each Transferred Employee not already employed by one of the Transferred Subsidiaries to the applicable Transferred Subsidiary;
- 6.2.12 pay, discharge or satisfy Liabilities, other than (i) the payment, discharge or satisfaction of Liabilities reflected or reserved against in the Interim Balance Sheet or incurred since the Interim Balance Sheet Date in the ordinary course of business consistent with past practices and (ii) scheduled repayments of indebtedness reflected on any Interim Balance Sheet;
- 6.2.13 cancel any Indebtedness or waive or assign any claims or rights (tangible and intangible), except in the ordinary course of business and consistent with past practices;
- 6.2.14 (i) incur or assume or become obligated with respect to any Indebtedness or guarantee any such Indebtedness of another Person, issue or sell any debt securities or warrants or other rights to acquire any debt securities, or guarantee

any debt securities of another Person, except, in each case, in the ordinary course of business consistent with past practices, (ii) secure any of its outstanding unsecured Indebtedness or provide additional security for any of its outstanding secured Indebtedness or (iii) except in the ordinary course of business consistent with past practices, incur, impose or permit to exist any Encumbrance on any asset;

6.2.15 (i) other than in the ordinary course of business, enter into any Contract of a character required to be disclosed in Section 4.13 of the Parent Disclosure Letter or terminate, renew, modify or amend any of the Material Contracts; *provided* that, for the avoidance of doubt, the expiration in accordance with its terms of any Material Contract shall not constitute termination, renewal or amendment of such Material Contracts; or (ii) cancel or terminate, or permit to be cancelled or terminated, any material insurance relating to the Transferred Business or any related assets;

6.2.16 (i) acquire any business or significant assets and properties of any Person (whether by merger, consolidation or otherwise); (ii) make any capital contribution or investment (or agree to make any capital contribution or investment) in or acquire any securities or debt or equity interests in any other Person; or (iii) except as necessary in the ordinary course of business consistent with past practices, dispose of, grant, or obtain, or permit to lapse any rights to, any material Owned or Licensed Intellectual Property;

6.2.17 settle any Actions in a manner in which the settlement of such Action would materially adversely affect the conduct of the Transferred Business following the Closing Date, except where any such material adverse effect on the conduct of the Transferred Business resulting from the settlement of any such Action is not disproportionate to the adverse effect of such settlement on the conduct of the business of the regional sports programming cable networks operated by Parent and its Subsidiaries (other than the RSN Subsidiaries); or

6.2.18 enter into an agreement to do any of the foregoing.

Section 6.3. Conduct of Business by LMC. Except as described in Schedule 6.3, during the period from the date hereof to the Closing Date, or the date, if any, on which this Agreement is earlier terminated in accordance with Article IX, neither LMC nor any of its Subsidiaries shall acquire or make any investment in any corporation, partnership, limited liability company, other business organization or any division thereof that holds, or has an attributable interest in, any license, authorization, permit or approval issued by the FCC if such acquisition or investment would reasonably be expected to prevent or materially delay or impede receipt of the FCC Consent.

Section 6.4. Proxy Statement.

6.4.1 Within forty-five (45) days of the signing of this Agreement, Parent shall prepare and shall cause to be filed with each of the SEC and the ASX a proxy statement in

preliminary form (together with any amendments thereof or supplements thereto, the "Proxy Statement") relating to the Parent Stockholders' Meeting. Parent shall include in the Proxy Statement the recommendation of the Board of Directors of Parent that the Parent stockholders approve the Exchange (the "Parent Recommendation"); *provided* that prior to the approval of the Exchange by Parent's stockholders in accordance with this Agreement the Board of Directors of Parent may fail to make or withdraw, modify or change in a manner adverse to LMC its recommendation that the stockholders vote in favor of this Agreement (a "Parent Change in Recommendation"), if, and only if, the Board of Directors of Parent has determined, in its good faith judgment and after consultation with outside legal counsel, that the failure to effect such action could reasonably be expected to be inconsistent with the fulfillment of its fiduciary duties to Parent's stockholders under applicable Law; *provided* that a Parent Change in Recommendation shall not relieve Parent of its obligations pursuant to Section 6.5 hereof. Parent shall use its reasonable best efforts to respond as promptly as practicable to any comments of the SEC and the ASX with respect to the Proxy Statement. Parent shall promptly notify LMC upon the receipt of any comments (written or oral) from the SEC or the ASX or their respective staff or any request from the SEC or the ASX or their respective staff for amendments or supplements to the Proxy Statement, shall consult with LMC prior to responding to any such comments or request or filing any amendment or supplement to the Proxy Statement, and shall provide LMC with copies of all correspondence between Parent and its Representatives, on the one hand, and the SEC and the ASX and their respective staff, on the other hand. In addition to the Parent Stockholder Approval required by Law, the parties have agreed as a matter of contract that the affirmative vote of a majority of the votes cast in person or by proxy by holders of Parent Class B Shares other than LMC, the Stockholders and any of their respective Associates, and the Murdoch Interests (the "Disinterested Stockholder Approval" and, together with the Parent Stockholder Approval, the "Requisite Parent Stockholder Approval") is required to approve the Exchange. Parent represents and warrants that (i) none of the information with respect to Parent or its Subsidiaries to be included in the Proxy Statement or incorporated by reference therein will, at the time of the mailing of the Proxy Statement or any amendments or supplements thereto, and at the time of the Parent Stockholders' Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; and (ii) the Proxy Statement will comply as to form in all material respects with the provisions of the Exchange Act and the rules and regulations promulgated thereunder and any applicable rules and regulations promulgated by the ASX, except for any such failures to comply as to form which result from any actions or omissions of LMC or any person authorized to act on its behalf, and will include, or be accompanied by, a report from Grant Samuel & Associates as to the fairness and reasonableness of the Exchange, which is qualified as an independent expert for these purposes under the ASX Listing Rules and applicable Law (the "Independent Expert Report"). Parent will provide LMC with drafts of the

Independent Expert Report received by Parent to the extent permitted by applicable Law and to the extent that Australian counsel to Parent has advised Parent that such action will not compromise the independence of such expert. LMC represents and warrants that none of the information with respect to LMC or its Subsidiaries supplied by LMC or any person authorized to act on its behalf for inclusion in the Proxy Statement or incorporated by reference therein will, at the time of the mailing of the Proxy Statement or any amendments or supplements thereto, and at the time of the Parent Stockholders' Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

- 6.4.2 Parent and LMC shall cooperate and consult with each other in preparation of the Proxy Statement and any other documents or reports to be disseminated to holders of Parent Class B Common Stock primarily in connection with such holders' consideration of the Exchange (other than, except, to the extent permitted by applicable Law, any factual matters contained in such report, the Independent Expert Report). Without limiting the generality of the foregoing, LMC will use reasonable best efforts to furnish to Parent the information relating to it required by the Exchange Act and the rules and regulations promulgated thereunder or any applicable rules and regulations promulgated by the ASX to be set forth or incorporated by reference in the Proxy Statement. Notwithstanding anything to the contrary stated above, prior to filing and mailing the Proxy Statement (or any amendment or supplement thereto) or responding to any comments of the SEC or the ASX with respect thereto, Parent shall provide LMC an opportunity to review and comment on such document or response.
- 6.4.3 As promptly as reasonably practicable after the Proxy Statement has been cleared by the SEC and the ASX, Parent shall mail the Proxy Statement to the holders of Parent Class B Common Stock as of the record date established for the Parent Stockholders' Meeting. If at any time prior to the Parent Stockholders' Meeting any event, occurrence or circumstance relating to the Parent, LMC or any of their respective Subsidiaries, or their respective officers or directors, should be discovered by Parent or LMC, respectively, which, pursuant to the Securities Act or Exchange Act or any applicable rule or regulation promulgated by the ASX, should be set forth in an amendment or a supplement to the Proxy Statement, such party shall promptly inform the other parties hereto. Each of LMC and Parent agrees to correct any information provided by it for use or incorporated by reference in the Proxy Statement which shall have become false or misleading. Parent will be solely responsible for all filing fees, costs and expenses relating to the preparation of the Proxy Statement and matters related to the Parent Stockholder Meeting.

Section 6.5. Parent Stockholders' Meeting. Unless this Agreement has been earlier terminated in accordance with Article VIII, Parent shall, acting through its Board of Directors, as promptly as reasonably practicable following the date of this Agreement, establish a record date for, duly call, give notice of, convene and hold a meeting of the holders of Parent Class B

Common Stock in accordance with the Listing Rules of the ASX and any other applicable Laws, for the purpose of voting upon the approval of the Exchange (the "Parent Stockholders' Meeting"). Except as required by any Governmental Authority, and for matters to which LMC shall have provided its prior written consent (which consent shall not be unreasonably withheld or delayed), the only matters Parent shall propose to be acted on by the holders of Parent Class B Common Stock at the Parent Stockholders' Meeting shall be the approval of the Exchange. In connection with the Parent Stockholders' Meeting, Parent will use reasonable best efforts to obtain the requisite quorum at the Parent Stockholders' Meeting and to obtain the Requisite Parent Stockholder Approval, including by soliciting from its stockholders proxies in favor of the approval of the Exchange, *provided* that Parent shall have no obligation to solicit from its stockholders proxies in favor of the approval of the Exchange from and after the date upon which there shall have been a Parent Change in Recommendation in accordance with Section 6.4.1; provided, however, Parent shall continue to be obligated to convene and hold the Parent Stockholders' Meeting in accordance with the terms of this Agreement.

Section 6.6. Appropriate Action; Consents; Filings.

- 6.6.1 The parties hereto will use their respective reasonable best efforts to consummate and make effective the Transactions and to cause the conditions to the Closing set forth in Article VII to be satisfied, including (i) the obtaining of all necessary actions or nonactions, consents and approvals from Governmental Authorities or other Persons necessary in connection with the consummation of the Transactions, and the making of all necessary registrations and filings (including filings with Governmental Authorities if any) and the taking of all reasonable steps as may be necessary to obtain an approval from, or to avoid an Action by, any Governmental Authority or other Persons necessary in connection with the consummation of the Transactions; and (ii) the defending of any lawsuits or other Actions, whether judicial or administrative, challenging this Agreement or the consummation of the transactions performed or consummated by such party in accordance with the terms of this Agreement, including the Exchange, including seeking to have any stay or temporary restraining order entered by any court or other Governmental Authority vacated or reversed.
- 6.6.2 Each of the parties hereto shall promptly (in no event later than twenty (20) Business Days following the date that this Agreement is executed) make its respective filings, and thereafter make any other required submissions under the HSR Act with respect to the Transactions.
- 6.6.3 LMC and Parent shall cooperate to prepare such applications as may be necessary for submission to the FCC in order to obtain the FCC Consent (the "FCC Applications"). LMC and Parent shall promptly (in no event later than twenty (20) Business Days following the date that this Agreement is executed) file the FCC Applications with the FCC, and the parties shall diligently take, or cooperate in the taking of, all necessary, desirable and proper actions, and provide any additional information, reasonably required or requested by the FCC. Each of LMC and Parent agrees not to, and shall not permit any of its respective

Subsidiaries to, take any action that would reasonably be expected to prevent or materially delay or impede receipt of the FCC Consent.

- 6.6.4 Each of LMC and Parent shall give (or shall cause its respective Subsidiaries to give) any notices to third parties, and each of LMC and Parent shall use, and cause each of its Subsidiaries to use, its reasonable best efforts to obtain any third party consents not covered by Sections 6.6.1, 6.6.2 and 6.6.3 above, necessary, proper or advisable to consummate Transactions. Each of the parties hereto will furnish to the other such necessary information and reasonable assistance as the other may request in connection with the preparation of any required governmental filings or submissions and will cooperate in responding to any inquiry from a Governmental Authority, including promptly informing the other party of such inquiry, consulting in advance before making any presentations or submissions to a Governmental Authority, and supplying each other with copies of all correspondence, filings or communications between either party and any Governmental Authority with respect to this Agreement. No party hereto shall independently participate in any formal meeting with any Governmental Authority in respect of any such filings, submissions, investigation, or other inquiry without giving the other parties hereto prior notice of the meeting and, to the extent permitted by such Governmental Authority, the opportunity to attend and/or participate.
- 6.6.5 If any objections are asserted with respect to the Transactions under any Antitrust Law or any Communications Regulation or if any suit is instituted by any Governmental Authority or any private party challenging any of the Transactions as violative of any Antitrust Law or Communications Regulation, the parties shall use their reasonable best efforts to resolve any such objections or challenge as such Governmental Authority or private party may have to such transactions under such law so as to permit consummation of the Transactions. In furtherance of the parties' obligations under this Section 6.6, LMC and Parent shall be required to (and, to the extent required by any Governmental Authority, shall cause their respective current and future Subsidiaries to), propose, negotiate, commit to and enter into one or more settlements, undertakings, conditions, consent decrees, stipulations and other agreements with or to one or more Governmental Authorities (each, a "Settlement") in connection with the Transactions (including obtaining the requisite consent of such Governmental Authorities), including one or more Settlements that require LMC or Parent to restructure the operations of, or sell or otherwise divest or dispose of, its assets and/or the assets of its current and future Subsidiaries; provided, however, that (i) neither LMC nor any of its Subsidiaries shall be required to take (or commit to take) any of the foregoing actions, or any other action contemplated by this Section 6.6, (A) if any such actions would reasonably be expected to have a material adverse effect on the business or operations of LMC and its Subsidiaries or any of their cable, television (including video or electronic home shopping) or satellite businesses, or (B) if the Board of Directors of LMC determines, in good faith, that the taking of such actions would be reasonably likely to have a Material Adverse Effect on Splitco (without giving effect, for purposes of this Section

6.6.5, to the exception contained in clause (i) of the second sentence of the definition of "Material Adverse Effect" relating to the performance of this Agreement), (ii) neither Parent nor any of its Subsidiaries shall be required to take (or commit to take) any of the foregoing actions or any other action contemplated by this Section 6.6, if the Board of Directors of Parent determines, in good faith, that the taking of such actions would be reasonably expected to have a Material Adverse Effect on Splitco (without giving effect, for purposes of this Section 6.6.5, to the exception contained in clause (i) of the second sentence of the definition of "Material Adverse Effect" relating to the performance of this Agreement), without the prior written consent of LMC, and (iii) neither Parent nor any of its Subsidiaries shall be required to take (or commit to take) any of the foregoing actions, or any other action contemplated by this Section 6.6, if any such actions would reasonably be expected to have a material adverse effect on the business or operations of Parent and its Subsidiaries or any of their cable programming or television businesses.

Section 6.7. Further Assurances.

- 6.7.1 Each of the parties shall use its reasonable best efforts to take, or cause to be taken, all appropriate action, do or cause to be done all things necessary, proper or advisable under applicable Law, and execute and deliver such documents and other papers, as may be reasonably required to consummate the Transactions.

Section 6.8. Standstill Agreements.

- 6.8.1 LMC agrees that, during the period commencing on the date hereof and ending on the earliest of (w) the valid termination of this Agreement in accordance with Article IX hereof, (x) the 10th anniversary of the date hereof, (y) the consummation of the sale of all or substantially all of the assets of Parent and its Subsidiaries to any Person and (z) the effective time of any merger, consolidation or business combination of Parent with or into any other Person, other than a merger, consolidation or business combination in which the holders of Parent common stock immediately prior to such consummation hold immediately following the consummation of such merger, consolidation or other business combination, shares of the surviving entity constituting at least a majority of the outstanding voting power of such surviving entity, it shall not, and shall not authorize or permit any of its Affiliates or their respective Representatives to do or agree to do any of the following, without the prior written consent of Parent: (a) effect or seek, offer or propose (whether publicly or otherwise) to effect, or announce any intention to effect or cause or participate in or in any way assist, facilitate or encourage any other Person to effect or seek, offer or propose (whether publicly or otherwise) to effect or participate in, (i) any acquisition of any equity securities (or beneficial ownership thereof), or rights or options to acquire any equity securities (or beneficial ownership thereof), or any securities convertible into or exercisable or exchangeable for equity securities (or beneficial ownership thereof) ("Convertible Securities") any assets, indebtedness or businesses of Parent or any of its Affiliates, (ii) any tender or exchange offer,

consolidation, business combination, acquisition, merger, joint venture or other business combination involving Parent, any of Parent's Affiliates or any of the assets of Parent or its Affiliates, (iii) any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction with respect to Parent or any of its Affiliates, or (iv) any "solicitation" of "proxies" (as such terms are used in the proxy rules of the SEC) to vote any voting securities of Parent or consents to any action from any holder of any voting securities of Parent or seek to advise or influence any Person with respect to the voting of or the granting of any consent with respect to any voting securities of Parent; (b) form, join or in any way participate in a "group" (as defined under the Exchange Act) in connection with the voting securities of Parent or otherwise act in concert with any Person in respect of any such securities; (c) otherwise act, alone or in concert with others, to seek representation on or to control or influence the management, Board of Directors or policies of Parent or to obtain representation on the Board of Directors of Parent; (d) enter into any discussions or arrangements with any third party with respect to any of the foregoing; (e) request that Parent or any of its Representatives amend or waive any provision of this paragraph, or make any public announcement with respect to the restrictions of this paragraph, or take any action which would reasonably be expected to require Parent make a public announcement regarding the possibility of a business combination or merger; or (f) advise, assist or encourage, or direct any Person to advise, assist or encourage any other Persons, in connection with any of the foregoing; *provided, however*, that, notwithstanding anything contained herein, (1) any acquisition (or proposed acquisition) of an indirect interest in equity securities of Parent or any of its Affiliates arising out of an acquisition by LMC or any of its Affiliates of an interest in another Person (which Person, immediately following such acquisition, would be an Affiliate of LMC) that beneficially owns equity securities or Convertible Securities of Parent or any of its Affiliates will not constitute a breach or violation of LMC's obligations under this Section 6.8.1 and, for all purposes of this Section 6.8.1, LMC will not be deemed to have acquired beneficial ownership of, and following such acquisition will not be deemed to have beneficial ownership of, any such equity securities or Convertible Securities of Parent or any of its Affiliates, so long as such equity securities and Convertible Securities of Parent or any of its Affiliates beneficially owned by such Person do not constitute, in the aggregate, on an as-converted basis, more than two percent (2%) of any class of Parent's or any of its Affiliate's equity securities immediately prior to the execution in full of a binding purchase or similar agreement relating to such acquisition (but after giving effect to any sale or other disposition of equity securities or Convertible Securities of Parent or any of its Affiliates by such Person to occur on a reasonably prompt basis after the closing of such acquisition pursuant to a binding agreement entered into by such acquired Person prior to or in connection with the closing of such acquisition to sell or dispose of such Person's shares of equity securities or Convertible Securities of Parent or any of its Affiliates, subject to such disposition closing; provided that prior to such disposition, LMC shall vote, and shall cause its Affiliates to vote, any such equity securities or Convertible Securities at any special or annual meeting of the

shareholders of Parent or any of its Affiliates, as applicable, in proportion to the votes cast by shareholders of Parent or its Affiliates, as applicable, other than LMC and its Affiliates, at such meeting), and (2) for all purposes of this Section 6.8.1, LMC will not be deemed to have acquired beneficial ownership of, and following such acquisition will not be deemed to have beneficial ownership of, any equity securities or Convertible Securities of Parent or any of its Affiliates to the extent that such equity securities or Convertible Securities are received by LMC or its Affiliates as a result of any dividend or other distribution made, or similar action taken (including the receipt by LMC or any of its Affiliates of any rights, warrants or other securities granting to the holder the right to acquire equity securities or Convertible Securities of Parent or its Affiliates, and any acquisition of equity securities or Convertible Securities of Parent or its Affiliates upon the exercise thereof), by Parent, any of its Affiliates or any other Person which is not LMC or an Affiliate of LMC. Except as provided on Section 6.8 of the LMC Disclosure Letter, from the date hereof until the Closing Date or the date upon which this Agreement is earlier terminated in accordance with Article IX, LMC shall not, and shall cause its respective Affiliates not to, without Parent's prior written consent, (i) offer for sale, sell (including short sales), transfer, tender, pledge, encumber, assign or otherwise dispose of (including by gift) (collectively, a "Transfer"), or enter into any contract, option, derivative, hedging or other agreement or arrangement or understanding (including any profit-sharing arrangement) with respect to, or consent to, a Transfer of, any or all of the LMC Parent Shares; (ii) grant any proxies or powers of attorney with respect to any or all of the LMC Parent Shares; (iii) permit to exist any Encumbrance (other than pursuant to this Agreement or the Ancillary Agreements) of any nature whatsoever with respect to any or all of the LMC Parent Shares; or (iv) take any action that would have the effect of preventing, impeding, interfering with or adversely affecting LMC's ability to perform its obligations under this Agreement.

- 6.8.2 Parent agrees that, during the period commencing on the date hereof and ending on the earliest of (w) the valid termination of this Agreement in accordance with Article IX hereof, (x) the 10th anniversary of the date hereof, (y) solely with respect to the securities of LMC or DTV, as applicable, the consummation of the sale of all or substantially all of the assets of LMC and its Subsidiaries or DTV and its Subsidiaries, as applicable, to any Person and (z) solely with respect to the securities of LMC or DTV, as applicable, the effective time of any merger, consolidation or business combination of LMC or DTV, as applicable, with or into any other Person, other than a merger, consolidation or business combination in which the holders of LMC or DTV, as applicable, immediately prior to such consummation hold immediately following the consummation of such merger, consolidation or other business combination shares of the surviving entity constituting at least a majority of the outstanding voting power of such surviving entity, it shall not, and shall not authorize or permit any of its Affiliates or their respective Representatives to do or agree to do any of the following, without the prior written consent of LMC: (a) effect or seek, offer or propose (whether publicly or otherwise) to effect, or announce any intention to effect or cause or participate in or in any way assist, facilitate or encourage any other Person to

effect or seek, offer or propose (whether publicly or otherwise) to effect or participate in, (i) any acquisition of any equity securities (or beneficial ownership thereof), or rights or options to acquire any equity securities (or beneficial ownership thereof), Convertible Securities or any assets, indebtedness or businesses of LMC, DTV or any of their respective Affiliates, (ii) any tender or exchange offer, consolidation, business combination, acquisition, merger, joint venture or other business combination involving LMC, DTV or any of their respective Affiliates or any of the assets of LMC, DTV or their respective Affiliates, (iii) any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction with respect to LMC, DTV or any of their respective Affiliates, or (iv) any "solicitation" of "proxies" (as such terms are used in the proxy rules of the SEC) to vote any voting securities of LMC, DTV or any of their respective Affiliates or consents to any action from any holder of any voting securities of LMC or DTV or seek to advise or influence any Person with respect to the voting of or the granting of any consent with respect to any voting securities of LMC or DTV; (b) form, join or in any way participate in a "group" (as defined under the Exchange Act) in connection with the voting securities of LMC or DTV or otherwise act in concert with any Person in respect of any such securities; (c) otherwise act, alone or in concert with others, to seek representation on or to control or influence the management, Board of Directors or policies of LMC or DTV or to obtain representation on the Board of Directors of LMC or DTV; (d) enter into any discussions or arrangements with any third party with respect to any of the foregoing; (e) request that LMC or any of its Representatives amend or waive any provision of this paragraph, or make any public announcement with respect to the restrictions of this paragraph, or take any action which would reasonably be expected to require LMC make a public announcement regarding the possibility of a business combination or merger; or (f) advise, assist or encourage, or direct any Person to advise, assist or encourage any other Persons, in connection with any of the foregoing; *provided, however*, that, notwithstanding anything contained herein, (1) any acquisition (or proposed acquisition) of an indirect interest in equity securities of LMC, DTV or any of their respective Affiliates arising out of an acquisition by Parent or any of its Affiliates of an interest in another Person (which Person, immediately following such acquisition, would be an Affiliate of Parent) that beneficially owns equity securities or Convertible Securities of LMC, DTV or any of their respective Affiliates will not constitute a breach or violation of Parent's obligations under this Section 6.8.2 and, for all purposes of this Section 6.8.2, Parent will not be deemed to have acquired beneficial ownership of, and following such acquisition will not be deemed to have beneficial ownership of, any such equity securities or Convertible Securities of LMC, DTV or any of their respective Affiliates, so long as such equity securities or Convertible Securities beneficially owned by such Person do not constitute, in the aggregate on an as-converted basis, more than two percent (2%) of any class of LMC's or DTV's or any of their respective Affiliates' equity securities, as applicable, immediately prior to the execution in full of a binding purchase or similar agreement relating to such acquisition (but after giving effect to any sale or other disposition of equity securities or

Convertible Securities of LMC, DTV or any of their respective Affiliates by such Person to occur on a reasonably prompt basis after the closing of such acquisition pursuant to a binding agreement entered into by such acquired Person prior to or in connection with the closing of such acquisition to sell or dispose of such Person's shares of equity securities or Convertible Securities of LMC, DTV or any of their respective Affiliates, subject to such disposition closing; provided that prior to such disposition, Parent shall vote, and shall cause its Affiliates to vote, any such equity securities or Convertible Securities at any specified or annual meeting of the shareholders of LMC or DTV or any of their Affiliates, as applicable, in proportion to the votes cast by shareholders of LMC, DTV or their Affiliates, as applicable, other than Parent and its Affiliates, at such meeting), and (2) for all purposes of this Section 6.8.2, Parent will not be deemed to have acquired beneficial ownership of, and following such acquisition will not be deemed to have beneficial ownership of, any equity securities or Convertible Securities of LMC, DTV or any of their respective Affiliates to the extent that such equity securities or Convertible Securities are received by Parent or its Affiliates as a result of any dividend or other distribution made, or similar action taken (including the receipt by Parent or any of its Affiliates of any rights, warrants or other securities granting to the holder the right to acquire equity securities or Convertible Securities of LMC, DTV or their respective Affiliates, and any acquisition of equity securities or Convertible Securities of LMC, DTV or their respective Affiliates upon the exercise thereof), by LMC, DTV, any of their respective Affiliates or any other Person which is not Parent or an Affiliate of Parent. Notwithstanding anything to the contrary in this Section 6.8.2, neither Parent nor any Affiliate of Parent nor any of their respective Representatives shall be bound by any of the restrictions set forth in this Section 6.8.2 with respect to DTV or the equity securities or Convertible Securities of DTV from and after the date upon which LMC and its Affiliates (including any LMC Related Party) shall have disposed of, in the aggregate, in any transaction or series of transactions, 50% or more (by number, with appropriate adjustment for any subdivision, share split, consolidation, share dividend, combination, reclassification or similar event occurring following the Closing) of the DTV Shares (or an equivalent amount of securities (based on voting power) of any successor to DTV, whether by consolidation, business combination, acquisition, or merger, or any entity which shall acquire a majority of DTV's voting power, whether by tender or exchange offer or otherwise, or any entity to which DTV shall sell, lease or otherwise transfer all or substantially all of its assets).

Section 6.9. Confidentiality; Access to Records after Closing.

- 6.9.1 LMC acknowledges that the information being provided to it in connection with the Exchange and the consummation of the other transactions contemplated hereby, or by any of the Ancillary Agreements, is subject to the terms of the Confidentiality Agreement, the terms of which are incorporated herein by reference. Effective upon, and only upon, the Closing, the Confidentiality Agreement shall terminate with respect to information relating to the Transferred Business; *provided, however*, that LMC acknowledges that any and all other

information provided to it by Parent or its Representatives concerning Parent or any of its Affiliates (other than information relating to the Transferred Business) shall remain subject to the terms and conditions of the Confidentiality Agreement after the Closing. Parent agrees to hold all Proprietary Information (as defined in the Confidentiality Agreement) in its possession as of the Closing Date confidential and to refrain from using such Proprietary Information for a period of two (2) years following the Closing Date; *provided*, that, notwithstanding anything to the contrary herein, Parent may use such Proprietary Information to the extent reasonably necessary for purposes of preparing and filing Tax Returns, corresponding with tax authorities, preparing accounting records, and in connection with any litigation, including, without limitation, litigation arising out of, relating to or resulting from the Transactions or the subject matter of such Proprietary Information.

- 6.9.2 LMC acknowledges and agrees that Parent may from time to time, subsequent to the consummation of the Transactions require access to or copies of the business records of Splitco or Transferred Subsidiaries to the extent relating to the operations of the Transferred Business prior to the Closing and LMC agrees that upon reasonable prior notice from Parent it will, during normal business hours, provide or cause to be provided to Parent, at Parent's option, access to or copies of such records. Parent hereby agrees to hold any Proprietary Information so provided in confidence; *provided*, that, notwithstanding anything to the contrary herein, Parent may use such Proprietary Information to the extent reasonably necessary for purposes of preparing and filing Tax Returns, corresponding with tax authorities, preparing accounting records, and in connection with any litigation, including, without limitation, litigation arising out of, relating to or resulting from the Transactions or the subject matter of such Proprietary Information.
- 6.9.3 Parent recognizes that, after the Closing, it may have documents, books, records, work papers and information, whether in written, magnetic, electronic or optical form (collectively, "Records") which relate to the Transferred Business with respect to the period or matters arising prior to the Closing, including Records pertaining to the assets and Liabilities related to the Transferred Business and Splitco's or the Transferred Subsidiaries' respective employees, assets and liabilities (the "Business Records") or other Records relating to the Transferred Business. Parent recognizes that LMC, the Stockholders or their respective Affiliates may need access to such Business Records and other Records after the Closing. Upon LMC's, a Stockholder's or Splitco's reasonable request Parent shall provide LMC, the Stockholders or Splitco and their respective Representatives access to, and the right to photocopy (at LMC's, the Stockholders' or Splitco's expense), during normal business hours on reasonable advance notice, such reasonably requested Records. For a period of five (5) years following the Closing, Parent shall use reasonable best efforts to maintain all such Records or, at Parent's discretion or at LMC's, the Stockholders' or Splitco's reasonable request (at LMC's, the Stockholders' or Splitco's expense), transfer any such Records to LMC, the Stockholders or Splitco.

- 6.9.4 Notwithstanding any provision herein to the contrary, from and after the Closing, Records pertaining to Taxes shall be governed solely by the Tax Matters Agreement.

Section 6.10. Employee Matters.

- 6.10.1 Section 1.1 of the Parent Disclosure Letter sets forth the name of each Transferred Employee, along with such employee's job title and reporting position, current salary and incentive bonus opportunities, and years of service, and designating such employee's status as exempt or non-exempt under the FLSA, whether such employee is full-time or part-time. Prior to the Closing, Parent shall update Section 1.1 of the Parent Disclosure Letter.

- 6.10.2 LMC acknowledges and agrees that, effective as of the Closing Date, each Transferred Employee, including any such employee on approved leave of absence (whether family leave, workers' maternity or parental leave, workers' compensation, short-term and long-term disability, medical leave or otherwise) shall be employed in a substantially comparable position to the position in which such Transferred Employee was employed immediately prior to Closing Date. As of and for no less than one year following the Closing, LMC shall, and shall cause its Affiliates to, provide the Transferred Employees who remain employed with LMC and its Affiliates with the same rate of base salary and wages and commissions and with employee benefit and compensation plans, programs and arrangements that are substantially equivalent in the aggregate to those provided to similarly situated employees of LMC and its Affiliates. Any Transferred Employee who became entitled to short-term or long-term disability benefits under the applicable Employee Benefit Plans (the "Seller Disability Plans") prior to Closing shall be entitled to continue to receive such benefits under the terms of the Seller Disability Plans until his or her return to active employment, so long as such benefits are payable pursuant to third-party insurance coverage. Parent agrees to use commercially reasonable efforts to cause the insurance policies underlying the Seller Disability Plans to provide for such payments. Notwithstanding anything to the contrary contained herein, LMC and its Affiliates shall have no obligation to keep any Transferred Employee employed for any period of time following the Closing, *provided* that if the employment of any Transferred Employee is terminated by LMC or its Affiliates during the 12-month period beginning on the Closing Date, LMC or its Affiliates shall pay to such terminated employee severance payments that are no less favorable than those provided under the Employee Benefit Plans immediately prior to the Closing Date. Parent and its Affiliates shall cause the Employment Agreements and, to the extent necessary, any talent Contract identified on Sections 4.13(c) of the Parent Disclosure Letter, to be assigned to the appropriate Transferred Subsidiary prior to the Closing. Notwithstanding the provisions of the employment agreement between Mark Shuken ("Shuken") and Fox Cable Networks Services, LLC, dated as of July 16, 2006 (the "Shuken Agreement"), during the period between the date of this Agreement and Closing, Parent agrees to allow (and to cause its Affiliates to allow) Shuken to discuss terms of potential employment

with LMC and its Affiliates, and to waive (and cause its Affiliates to waive) any restrictions in the Employment Agreement or any other agreement that would prevent Shuken from accepting employment with LMC or its Affiliates as of the Closing. Following the Closing, LMC shall assume and honor and/or shall cause its Affiliates to assume and to honor in accordance with their terms all Employment Agreements, and take all actions necessary to update such Employment Agreements to reflect such assumption, and Parent and Parent Group shall cease to have any further obligations under the Employment Agreements as of the Closing Date. Parent shall take all actions necessary such that following the Closing, the LMC Indemnitees, as applicable, shall have no liabilities with respect to any Employee Benefit Plans or any other employee benefit plans, arrangements or agreements sponsored or contributed to by Parent Group other than the Subsidiary Employee Benefit Plans and the Employment Agreements. For purposes of all plans, programs or arrangements maintained, sponsored or contributed to by LMC or its Affiliates in which the Transferred Employees shall be eligible to participate, LMC shall cause each such plan, program or arrangement to treat the prior service of each Transferred Employee with Parent, the Parent Entities or any of their Subsidiaries as service rendered to LMC for purposes of eligibility and vesting for all purposes and levels of benefits for purposes of severance and vacation, except to the extent such treatment would result in the duplication of benefits with respect to the same period of service. From and after the Closing, LMC and its Affiliates shall (i) cause any pre-existing conditions, limitations and eligibility waiting periods under any group health plans of LMC or its Affiliates to be waived with respect to the Transferred Employees and their eligible dependents to the extent such condition would have been covered, or limitation or waiting period would not have applied, with respect to such Transferred Employee (or dependent) under the terms of the Employee Benefit Plan in which such Transferred Employee was a participant immediately prior to the Closing and (ii) give each Transferred Employee credit for the plan year in which the Closing (or the transition from Parent's plans to LMC's plans) occurs towards applicable deductibles and annual out-of-pocket limits for expenses incurred prior to the Closing (or such later transition date). LMC or its Affiliates shall not provide financial incentive to any Transferred Employee to elect continued group health plan coverage under Section 601 et seq. of ERISA and Section 4980B of the Code (or any similar state Law) with respect to plans maintained by Parent and its Affiliates, except to the extent LMC or its Affiliates directly or indirectly pay for such continued group health plan coverage for all Transferred Employees, whether pursuant to the Transitional Services Agreement or otherwise.

- 6.10.3 Effective as of the Closing, Parent and its Affiliates shall cause each Transferred Employee to be fully vested in his or her accrued benefit under the savings plan in which such Transferred Employee participates immediately prior to Closing.
- 6.10.4 Notwithstanding the foregoing, nothing contained herein, whether express or implied, shall be treated as an amendment or other modification of any Subsidiary Employee Benefit Plan, or shall limit the right of LMC, Splitco, the Transferred

Subsidiaries or any of their Subsidiaries to amend, terminate or otherwise modify any Subsidiary Employee Benefit Plan following the Closing Date. In the event that (i) a party other than Parent makes a claim or takes other action to enforce any provision in this Agreement as an amendment to any Subsidiary Employee Benefit Plan, and (ii) such provision is deemed to be an amendment to such Subsidiary Employee Benefit Plan even though not explicitly designated as such in this Agreement, then such provision shall lapse retroactively and shall have no amendatory effect. Parent acknowledges and agrees that all provisions contained in this Section 6.10 with respect to the Transferred Employees are included for the sole benefit of Parent, and that nothing in this Agreement, whether express or implied, shall create any third party beneficiary or other rights (i) in any other Person, including, without limitation, any employees, former employees, any participant in any Subsidiary Employee Benefit Plan, or any dependent or beneficiary thereof, or (ii) to continued employment with LMC, Splitco, the Transferred Subsidiaries or any of their respective Affiliates.

Section 6.11. Intercompany Services and Accounts. Except for the Ancillary Agreements, and except as set forth in Section 6.11 of the Parent Disclosure Letter, all Contracts pursuant to which any goods, services, materials or supplies have at any time been provided (i) by any RSN Subsidiary, on the one hand, to Parent or any of its Affiliates (other than the RSN Subsidiaries), on the other hand, or (ii) by Parent or any of its Affiliates (other than the RSN Subsidiaries), on the one hand, to any RSN Subsidiary, on the other hand, will be terminated as of the Closing. Parent shall use commercially reasonable efforts to obtain at or before the Closing the written release and waiver from all appropriate Persons of any Encumbrances arising therefrom. Without derogating from the Parent's rights to withdraw cash from the RSN Subsidiaries pursuant to Section 6.2.10, prior to the Closing, all intercompany receivables or payables and loans then existing between Parent and its Affiliates (other than the RSN Subsidiaries), on the one hand, and the RSN Subsidiaries, on the other hand, shall be settled by way of capital contribution, dividend or otherwise and all intercompany arrangements shall be terminated, except for those arrangements contemplated by the Ancillary Agreements or as expressly set forth in Section 6.11 of the Parent Disclosure Letter.

Section 6.12. Cooperation with Respect to Financial Reporting. Until the third anniversary of the Closing Date, each of Parent, on the one hand, and LMC, on the other hand, shall, and shall cause each of their respective Affiliates to, reasonably cooperate with the other (at the other's expense) in connection with the other's preparation of historical financial statements of, or including, the Transferred Business as required for the other's filings under the Exchange Act following the Closing. Until the third anniversary of the Closing Date, LMC shall, and shall cause Splitco to, (i) reasonably cooperate with Parent (at Parent's expense) in connection with Parent's preparation of pro forma and historical financial statements of the Transferred Business as may be required for Parent's filings under the Exchange Act following the Closing and (ii) use its reasonable best efforts to cause DTV to reasonably cooperate with Parent (at Parent's expense) in connection with Parent's preparation of Parent's financial statements as may be required for Parent's filings under the Exchange Act following the Closing.

Section 6.13. No Solicitation.

6.13.1 Parent and its Affiliates have ceased all, and, from the date of this Agreement until the Closing or the earlier termination of this Agreement, Parent shall not, nor shall it authorize or permit any of its Affiliates nor any of its or their respective officers, directors, employees, representatives, consultants, advisors, accountants or agents ("Representatives") to, (A) directly or indirectly, initiate, solicit or knowingly encourage or facilitate (including, in each case, by way of furnishing information) any inquiries or the making of any proposal or offer with respect to, or any indication of interest in, any acquisition by any third party of all or a substantial portion of the assets of any Transferred Subsidiary, any acquisition by any third party of any securities or other ownership interests of any of the Transferred Subsidiaries or any acquisition of all or a portion of the DTV Shares (any such proposal, offer or indication of interest, a "Parent Acquisition Proposal"), (B) directly or indirectly, engage in any negotiations or discussions concerning a Parent Acquisition Proposal, or provide access to its properties, books and records or any non-public information or data to, any third party that has made, or to Parent's Knowledge, is considering making a Parent Acquisition Proposal or any Representatives thereof, (C) approve or recommend, or propose to approve or recommend, or execute or enter into any letter of intent, agreement in principle, option agreement, acquisition agreement or other agreement relating to a Parent Acquisition Proposal or (D) propose publicly or agree to any of the foregoing relating to a Parent Acquisition Proposal.

6.13.2 Parent will, and will take such lawful action solely in its capacity as a stockholder of DTV as may be reasonable to cause DTV and each of its Affiliates to, cease any ongoing, and not initiate any new, activities, directly or indirectly, through any Representative or otherwise, to solicit, initiate or encourage inquiries or submission of proposals or offers from any Person relating to (A) any sale or other disposition of all or any substantial portion of the assets of DTV or its Affiliates or all or any substantial portion of the equity interests in DTV or its Affiliates or (B) any business combination involving DTV or any of its Affiliates, whether by merger, consolidation, tender offer or otherwise (any of the foregoing, an "Extraordinary Transaction") or to participate in any negotiation regarding, or furnishing to any other Person any information with respect to, or otherwise cooperate in any way with or assist in, facilitate or encourage, any effort or attempt by any other Person to do or seek to do any of the foregoing; *provided, however*, that nothing in this Section 6.13.2 shall prohibit (or require Parent to prohibit) any director of DTV from exercising (solely in his or her capacity as a director of DTV) fiduciary duties to DTV or its shareholders (other than Parent) under applicable Law;

6.13.3 From the date hereof until the earlier of the Closing or the termination of this Agreement, Parent will (A) vote all voting shares of DTV or of any other Person held by Parent and any Affiliate of Parent against any Extraordinary Transaction that is presented or proposed to them at any time after the date of this Agreement and prior to the Closing or termination of this Agreement, (B) not solicit proxies or become a "participant" in a "solicitation" with respect to the shares of capital stock of DTV (as such terms are defined in Regulation 14A under the Exchange

Act) in opposition to or in competition with the consummation of the Exchange or otherwise encourage or assist any party in taking or planning any action which would compete with or materially impede, interfere with, adversely effect or tend to discourage or inhibit the timely consummation of the Exchange and (C) in the event of a tender offer for all or a portion of the outstanding shares of capital stock of DTV, not tender any DTV Shares in such tender offer and publicly announce, within 5 days of the announcement of such tender offer, Parent's intention not to tender any DTV Shares in such tender offer; *provided, however* that, in the event this Agreement is terminated by Parent or LMC pursuant to Section 9.1.6 or 9.1.7 or by LMC pursuant to Section 9.1.9, Parent's obligations under clauses (A), (B) and (C) of this sentence shall continue until the date that is six (6) months from the date of such termination, and, solely with respect to any transaction in respect of at least a majority of DTV's outstanding shares or all or substantially all of DTV's assets with respect to which a bona fide written proposal was publicly announced and not withdrawn prior to such termination, until the date that is twelve (12) months from the date of such termination. Parent will notify LMC promptly if any inquiries or proposals are received by, any information is requested from, or any negotiations or discussions are sought to be initiated or continued with, Parent or, to the knowledge of Parent, DTV or any of its Affiliates, in each case in connection with any Extraordinary Transaction.

- 6.13.4 LMC and its Affiliates have ceased all, and from the date hereof until the Closing or the earlier termination of this Agreement, LMC shall not, nor shall it authorize or permit any of its Affiliates nor any of its Representatives to, (A) directly or indirectly, initiate, solicit or knowingly encourage or facilitate (including, in each case, by way of furnishing information) any inquiries or the making of any proposal or offer with respect to, or any indication of interest in, any acquisition by any third party of all or a portion of the LMC Parent Shares (any such proposal, offer or indication of interest, a "L Acquisition Proposal"), (B) directly or indirectly, engage in any negotiations or discussions concerning an L Acquisition Proposal, or provide access to its properties, books and records or any non-public information or data to, any third party that has made, or to LMC's Knowledge, is considering making an L Acquisition Proposal or any Representatives thereof, (C) approve or recommend, or propose to approve or recommend, or execute or enter into any letter of intent, agreement in principle, option agreement, acquisition agreement or other agreement relating to an L Acquisition Proposal or (D) propose publicly or agree to any of the foregoing relating to an L Acquisition Proposal.

Section 6.14. DTV Charter Restrictions. From the date of this Agreement to the Closing, neither LMC nor Parent shall, and each shall cause its respective Affiliates not to, propose to the Board of Directors of DTV, nor enter into any discussion with the Board of Directors of DTV regarding, any amendment to the DTV certificate of incorporation or bylaws. From the date of this Agreement until the earlier of the termination of this Agreement or the Closing, notwithstanding the foregoing, to the extent that any amendment to DTV's certificate of incorporation is proposed by DTV for approval of DTV's stockholders, Parent will publicly state its intention to vote against, and cause all DTV Shares beneficially owned by Parent to be voted

against any such amendment, unless LMC has consented to Parent voting in favor of such amendment

Section 6.15. Certain Tax Matters. Notwithstanding anything to the contrary in this Agreement, except as expressly provided in the Tax Matters Agreement, as set forth in Sections 4.20, 7.2.4, 7.2.5, 7.3.5, 7.3.6 or this 6.15, or as set forth in Sections 4.12 or 6.10 (including any indemnities related to Sections 4.12 or 6.10), the parties' sole and exclusive representations, warranties, agreements or other obligations (including indemnities) with respect to Tax matters (interpreted in its broadest sense), including the Tax consequences of the Transactions, shall be as set forth in the Tax Matters Agreement, and in the event of any conflict or inconsistency between any provision of this Agreement and any provision of the Tax Matters Agreement, the applicable provision of the Tax Matters Agreement shall govern.

Section 6.16. Ancillary Agreements. Each of Parent and LMC shall, and shall cause each of its respective Affiliates to, at or prior to the Closing, duly execute and deliver each of the Ancillary Agreements (other than the Tax Matters Agreement which shall be executed and delivered concurrently with this Agreement) to which it is to become a party pursuant to the terms of this Agreement.

Section 6.17. Pledged Shares

. Prior to or at the Closing, LMC shall unwind or terminate any variable forward OTC contracts to which any or all of the Pledged Shares are subject or substitute other securities, property or assets for the Pledged Shares under any such contracts, such that, at the Closing all of the Pledged Shares shall be delivered to Parent pursuant to Section 3.1; provided, that, nothing in this Section 6.17 shall require LMC to terminate or unwind such contracts; provided further, that, nothing in this Section 6.17 shall derogate from LMC's obligation to deliver the LMC Parent Shares in accordance with Section 3.1.

ARTICLE VII.

CONDITIONS TO CLOSING

Section 7.1. Mutual Conditions. The respective obligations of each party hereto to consummate the transactions contemplated by this Agreement, including the Exchange, shall be subject to the fulfillment or, if legally permitted, waiver at or prior to the Closing of the following conditions:

- 7.1.1 No Governmental Authority of competent jurisdiction located in the United States shall have enacted, issued, promulgated, enforced or entered any statute, rule, regulation, judgment, decree, injunction or other order of any nature that prohibits, enjoins or restrains the consummation of the transactions contemplated by this Agreement, including the Exchange.
- 7.1.2 Any waiting period (and any extension thereof) applicable to the consummation of the transactions contemplated by this Agreement, including the Exchange, under the HSR Act shall have expired or been terminated.

7.1.3 Each of the Tax Matters Agreement and the Global Affiliation Agreement Side Letter shall be valid, binding and in full force and effect and shall not have been repudiated by any party thereto (*provided* that the right to assert this condition shall not be available to any party if the failure of such condition to be satisfied was due to any wrongful action or omission by such party).

7.1.4 The Parent Stockholder Approval shall have been obtained.

Section 7.2. Conditions to LMC's Obligations. The obligations of LMC to consummate the transactions contemplated by this Agreement, including the Exchange, shall be subject to the fulfillment or waiver by LMC prior to or at the Closing of each of the following conditions:

7.2.1 Except as set forth in the following sentence, the representations and warranties of Parent contained in this Agreement and in Article III of the Tax Matters Agreement shall be true and correct (without giving effect to any limitation as to "materiality" or "Material Adverse Effect" set forth therein) at and as of the Closing Date as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such earlier date), except where the failure of such representations and warranties to be true and correct (without giving effect to any limitation as to "materiality" or "Material Adverse Effect" set forth therein) would not, individually or in the aggregate, have a Material Adverse Effect on Splitco. The representations and warranties of the Parent contained in Section 4.2 and Section 4.19 shall be true and correct in all respects at and as of the Closing Date as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such earlier date). LMC shall have received a certificate, dated the Closing Date, signed on behalf of Parent by an executive officer of Parent to such effect.

7.2.2 Parent shall have performed in all material respects each obligation and agreement to be performed by it at or prior to Closing, and shall have complied in all material respects with each covenant required by this Agreement and by Article V of the Tax Matters Agreement to be performed or complied with by it at or prior to the Closing, and LMC shall have received a certificate, dated the Closing Date, signed on behalf of Parent by an authorized officer of Parent to such effect.

7.2.3 Prior to or at the Closing, Parent shall have delivered to the Stockholders the items to be delivered by Parent pursuant to Section 3.3.

7.2.4 (i) Parent shall have received a private letter ruling from the IRS which includes rulings to the effect that, subject to customary caveats, for United States federal income tax purposes, no gain or loss will be recognized by (and no amount will be includible in the income of) Parent or any of its Affiliates on the Exchange, except with respect to any DITs or ELAs (the "Parent Exchange Ruling"), (ii) LMC shall have received a private letter ruling from the IRS which includes rulings to the effect that, subject to customary caveats, for United States federal

income tax purposes, no gain or loss will be recognized by (and no amount will be includible in the income of) the Stockholders on the Exchange (the "LMC Exchange Ruling," and collectively with the Parent Exchange Ruling, the "Exchange Rulings"), (iii) each of the Exchange Rulings shall be in form and substance reasonably satisfactory to LMC, and (iv) neither LMC, Parent nor any of their respective Affiliates shall have been notified by the IRS that either Exchange Ruling has been withdrawn, invalidated or modified in an adverse manner.

7.2.5 LMC shall have received the LMC Tax Opinion.

7.2.6 No change, effect, event, occurrence, development, condition or circumstance shall have occurred which has had or would be reasonably expected to have a Material Adverse Effect on Splitco.

7.2.7 The FCC Consent shall have been obtained, without the imposition of any conditions other than those contemplated by Sections 6.6.5 as applicable to LMC and its Affiliates.

Section 7.3. Conditions to Parent's Obligations. The obligations of Parent to consummate the transactions contemplated by this Agreement, including the Exchange shall be subject to the fulfillment or waiver at or prior to the Closing of each of the following conditions:

7.3.1 Except as set forth in the following sentence, the representations and warranties of LMC contained in this Agreement and in Article IV of the Tax Matters Agreement shall be true and correct (without giving effect to any limitation as to "materiality" or "Material Adverse Effect" set forth therein) at and as of the Closing Date as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such earlier date), except where the failure of such representations and warranties to be true and correct (without giving effect to any limitation as to "materiality" or "Material Adverse Effect" set forth therein) would not, individually or in the aggregate, have a Material Adverse Effect on LMC's ability to consummate the transactions contemplated by this Agreement, including the Exchange. The representations and warranties of LMC contained in Section 5.5 shall be true and correct in all respects at and as of the Closing Date as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such earlier date). Parent shall have received a certificate, dated the Closing Date, signed on behalf of LMC by an executive officer of LMC to such effect.

7.3.2 LMC and each Stockholder shall have performed in all material respects each obligation and agreement to be performed by it at or prior to Closing, and shall have complied in all material respects with each covenant required by this Agreement and by Article V of the Tax Matters Agreement to be performed or complied with by it at or prior to the Closing, and Parent shall have received a certificate, dated the Closing Date, signed on behalf of LMC by an authorized officer of LMC to such effect.